

Message Text

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43

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INFO OCT-01 NEA-10 ISO-00 EB-07 AID-05 CIAE-00 COME-00

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DRAFTED BY: XMB:AMOHANIAN

APPROVED BY: EB/OCA/REP:JBRABENS

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FM SECSTATE WASHDC

TO AMEMBASSY TEL AVIV

UNCLAS STATE 270220

E.O. 11652: N/A

TAGS: APUB, IS

SUBJ: PRESS RELEASE ON EXIMBANK CREDIT TO ISRAEL

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF DOLS 4.28 MILLION TO INDUSTRIAL DEVELOPMENT BANK OF ISRAEL (IDB). RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, WEDNESDAY, DECEMBER 18, 1974.

QUOTE: EXIMBANK CREDIT OF DOLS 4.28 MILLION HELPS FINANCE DOLS 10.7 MILLION SALE OF U.S. CONTAINER HANDLING CRANES TO ISRAEL

TO SUPPORT A DOLS 10.7 MILLION SALE OF SEVEN CONTAINER HANDLING CRANES TO ISRAEL, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF DOLS 4.28 MILLION TO FINANCE 40 PERCENT OF THE TOTAL U.S. COSTS AND A FINANCIAL GUARANTEE OF A CREDIT OF DOLS 5.35 MILLION FROM
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PRIVATE SOURCES NOT YET DESIGNATED TO FINANCE ANOTHER 50 PERCENT,

ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. THE OBLIGOR, INDUSTRIAL DEVELOPMENT BANK OF ISRAEL (IDB), WILL MAKE CASH PAYMENT OF THE BALANCE OF 10 PERCENT OR DOLS 1,070,000.

THE SEVEN CRANES WILL BE USED FOR HANDLING THE UNLOADING AND LOADING OF 20 FOOT TO 40 FOOT CONTAINERS FOR ISRAEL PORTS AUTHORITY AT THE PORTS OF HAIFA AND ASHDOD IN ISRAEL. THE DOCKSIDE CRANES WILL BE FURNISHED BY PACECO, ALAMEDA, CALIFORNIA, A DIVISION OF FREUHAUF CORPORATION, AND DELIVERIES WILL BE MADE DURING MAY, JULY, SEPTEMBER AND NOVEMBER 1975.

THE LOANS ARE TO BE REPAID IN 12 SEMIANNUAL INSTALLMENTS BEGINNING NO LATER THAN MAY 5, 1976. EXIMBANK'S DIRECT CREDIT OF DOLS 4.28 MILLION WILL BE REPAID OUT OF THE LAST 6 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 7-1/2 PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE PORTION OF THE CREDIT FROM PRIVATE SOURCES RESULTS IN AN ESTIMATED INTEREST COST TO THE BORROWER, BASED ON CURRENT RATES, OF ABOUT 9.2 PERCENT TO 9.45 PERCENT PER ANNUM. UNQUOTE. KISSINGER

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